

Endowment Fund Investment Board

Fund: Miscellaneous Revenue (0349-00)

Sources: The Endowment Fund Investment Board invests certain balances of the State Insurance Fund and Judges Retirement.

Uses: Earnings pay for the administrative costs of managing the State Insurance Fund and Judges Retirement portion of the Board's portfolio based on the amount of staff time consumed as a proportion of the total budget.

Budget Unit: LABA(322) Endowment Fund Investment Board

FY 03 \$135,692	FY 04 \$129,848	FY 05 \$132,768	FY 06 \$143,964	FY 07 \$175,393
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Fund: Endowment Administrative (0482-70)

Sources: Earnings from the investment of the permanent endowments, earnings from the investment of the endowment earnings reserves, earnings from timber sales, earnings from range and cottage site leases, and earnings on interest from timber sales are placed into the earnings reserve. Before endowment reform in 2000, an amount not to exceed 10% of the moneys received by the Department of Lands from the sale of grazing leases, recreation site leases, timber sales, cropland leases, and commercial leases constituted a special fund to be used for administrative costs.

Uses: The endowment administrative funds are a subset of the earning reserve funds and are used to pay for the administrative costs of managing the public school endowment and pooled investment portions of the Board's portfolio. The endowments constitute most of the Board's investments. Amendments to the Idaho State Constitution (HJR 8 of 1998) approved by popular vote and legislation (HB 643 of 1998) effective July 1, 2000 allowed the legislature to appropriate administrative costs of the permanent endowments from the endowment earnings (public school §33-902A, penitentiary §20-102A, university §33-2909A, scientific school §33-2911A, agricultural college §33-2913A, normal school §33-3301A, mental hospital §66-1101A, and charitable institutions §66-1104). The legislature provides a fixed appropriation to the Endowment Fund Investment Board for the salaries and operating costs of the staff and the legislature provides a continuous appropriation for external investment costs. Separate statutory changes to the Capitol Endowment §67-1610 and §67-1611 (previously public buildings §76-5780) did not specify administrative uses by the Endowment Fund Investment Board.

Budget Unit: LABA(322) Endowment Fund Investment Board

FY 03 \$398,610	FY 04 \$414,712	FY 05 \$350,734	FY 06 \$364,744	FY 07 \$398,316
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Budget Unit: LABB (Cont) (322) Endowment Fund Investment Board

FY 03 \$2,528,072	FY 04 \$2,178,455	FY 05 \$2,603,623	FY 06 \$3,205,758	FY 07 \$3,861,545
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Total Endowment Administrative Fund (0482-70)

FY 03 \$2,926,682	FY 04 \$2,593,167	FY 05 \$2,954,357	FY 06 \$3,570,503	FY 07 \$4,259,861
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Endowment Fund Investment Board Grand Total

FY 03 \$3,062,374	FY 04 \$2,723,015	FY 05 \$3,087,125	FY 06 \$3,714,466	FY 07 \$4,435,255
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